

COBBETT'S WEEKLY POLITICAL REGISTER.

VOL. XXX. No. 4.] LONDON, SATURDAY, JAN. 27, 1816. [Price 1s. $\frac{1}{2}$ d.

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COBBETT'S AMERICAN PROJECT

Fully developed in all its parts.

TO CORRESPONDENTS IN ENGLAND; TO GENTLEMEN, IN ENGLAND, WHO MAY WISH TO BE SUPPLIED WITH AMERICAN PUBLICATIONS; TO GENTLEMEN, IN AMERICA, WHO MAY WISH TO BE SUPPLIED WITH ENGLISH PUBLICATIONS; AND TO READERS IN GENERAL.

Peckham Lodge, 21st January, 1816.

TO CORRESPONDENTS IN ENGLAND.—I have now before me six very well written essays from one person, sent me last week, all which I should gladly insert, were it not for the existence of circumstances, which it can hardly be necessary for me minutely to describe. A letter from H. S. of Reading, received some months ago, about the *auditing of accounts*; and a great number of others, of greater or less merit, and, for the most part, containing facts, very curious in themselves and very interesting to people in general; and, moreover, well calculated, in my opinion, to do a great deal of good to the world, if made public: all these are in the same situation.—Now, it must be very provoking to the writers to reflect, that these papers should be suppressed, and it is very painful to me to think, that I am liable to be suspected of a wish to see them suppressed. Therefore, it is intended to send all such papers to New York, and to cause them to be published there, in quarterly, or half-yearly, volumes, under the title of "*Cobbett's Collection of Suppressed Communications*." Thus the field of utility is flung open to any man, who has the talent and the will to do good with his pen, on the subjects of *government, politics, and religion*, and of *characters and acts*, connected with those subjects; or on any other subjects of general interest. Few men will be found hardy enough to deny, that, if the field of *discussion be free*, Truth will prevail in every contest with Falsehood. Therefore, it must be an unmixed good to afford men

the means of *freely expressing their thoughts*. There are, however, certain conditions, necessary to be stated here, upon which alone communications will be admitted into the intended "Collection."

1. If the Communication do *not* contain the statement of any *fact*, *new* to the public, affecting the character of any individual person, or any particular body or description of persons, the writer may affix his real name, or not, according to his own choice; because *argument* and *inference* want not the support of witnesses.
2. When the communication does contain such *fact*, and when, of course, the justice of the statement, and the propriety of making it public, must depend upon the truth of the *fact*, and that again upon the veracity of the writer, he must affix his real name and describe his place of abode; and if, as may possibly be the case, he has reason to fear the consequences of truth appearing under his name, though in a distant country, he must add a private note, pointing out his name and place of abode, so as to *enable me* to satisfy myself as to the *fact*; or *facts*, that he has stated.
3. That the subject of the communication be of a *public nature*, fairly so considered. That the Letter, or Essay, relate to something, in which the public is interested; and that it deal not in anecdote purely of a *private nature*, even though the parties concerned be really public men.
4. That the communication, if intended to be published without alteration, be carefully written and pointed. If it be a mere *hint*, or a mere *fact*, communicated, without a wish for it to appear in the same form in print, less care will be necessary. But, in no case, will any communication be attended to, unless it come in a hand so legible as not to expose the printer to mistakes.
5. That every communication be ad-

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dressed to WILLIAM COBBETT, at Botley, near Southampton; or left, directed to the same, at the Office of the Political Register, London; and that, in all cases, there be *no charge of postage to be paid*, this being a very serious matter to one who receives a great many letters, though a mere trifle to the many who send them.

The field being thus fairly opened, any person, on the above conditions, may write to me with *perfect freedom*, and with the confident expectation, that what they write *will be published*, it being understood, of course, that the language will be decorous, and that the matter be such as ought not to be considered libellous. The receipt of all such communications will be acknowledged in the next, or succeeding Register. As to any promise to *import into this country* the publication in question, or, to be aiding and assisting therein, either by word or deed, that is wholly out of the question. All that I engage to do is, to send, and (the dangers of the seas excepted) to cause to be published, such communications as I shall receive for that purpose and as I shall deem worthy of publication, this being a matter, which, from the nature of the case, must be left wholly to my judgment.

TO GENTLEMEN, IN ENGLAND, WHO MAY WISH TO BE SUPPLIED WITH AMERICAN PUBLICATIONS.—My Plan of opening and keeping up a LITERARY INTERCOURSE between England and America embraces the object of securing the facility of persons in the two countries respectively coming at the current publications of the other country in a mode more regular and speedy than any that has hitherto been practised. Orders will, therefore, be received in *writing*, addressed to me, as above, for any particular American Publications *old or new*; or, for the new publications generally, or those of a specific class, of that country. So that such order may be confined to a particular work; to all new works on law, or on medicine, or on theology, or on political æconomy, or on government and domestic politics, or on mathematics, or on mechanics, or on any branch of the arts or sciences, &c. &c. or the order may embrace *all* new publications of whatever description they may be. The orders thus received will be transmitted to my corres-

pondent in the United States; and, when the publications arrive in England, they will be delivered to the Gentlemen who have ordered them, they paying for them at the rate of 25 per centum higher than the retail price in America, and no more in any case whatever. I, of course, include *Booksellers* amongst the Gentlemen who may wish to be thus supplied; and I shall think myself extremely happy to be able, by the activity which I hope to give to my correspondence and intercourse, to furnish them, upon any occasion, with the means of re-publishing a valuable American work at a period earlier than they would otherwise be able to do it.

TO GENTLEMEN, IN AMERICA, WHO MAY WISH TO BE SUPPLIED WITH ENGLISH PUBLICATIONS.—Every thing said under the last head may be considered as repeated under this, with the mere change of the names of countries; and with this alteration as to the channel of application, that Gentlemen in the United States will please to give their orders, for the present, solely to Mr. JOHN MORGAN of Philadelphia. In all cases the Orders should be in *writing*, and as specific as possible. I hope I need scarcely add, that, in case any gentlemen should think proper to leave to me the work of selection, it will be performed to the best of my judgment. As to the publications to be imported, where orders somewhat discretionary are given, I shall spare no pains to obtain the aid of good judges in America. One of the particulars of an Order might be not to exceed a *certain sum*.—The main thing appears to me to be to insure *speed* in the execution of orders; and, it is my intention to make all considerations of convenience, expence of shipping, &c. give way to this great object; and, on no account, to suffer the execution of an Order, however small, to linger a single day beyond the first, on which it can *possibly* take place. I expect shortly to receive ample *catalogues* of American books; and I am taking steps to send out to America English catalogues, and shall be glad to have sent to me, for the purpose here stated, the catalogues of any of the Booksellers in England, Scotland, or Ireland.

TO READERS IN GENERAL.—After a man has worked himself into a fondness for a project, he is, perhaps, the worst possible judge of its chances of success. But, as, in this case, I have, and shall have, no

publication of my own, nor any one in which I am, or can be, at all interested in the mere *sale* of, either to export or import; as I am not, and shall not be, a *bookseller*, a failure of success would produce a disappointment merely of those hopes which I entertain of contributing in this way also, towards bringing *the men of mind*, in the two countries, better acquainted with each other. Mine is a scheme for making people talk to each other across the Atlantic. I do not know when I have enjoyed so much pleasure as I felt yesterday upon opening a letter, sent me up from home. It is a letter from a gentleman at *Nashville* in the state of *TENNESSEE*. *Nashville* is situated on *Cumberland River*, which falls into the *Mississippi* at 1040 miles distance from the *Gulph of Mexico*. There are several chains of mountains between *Nashville* and *Philadelphia*, and the travelling distance is, I suppose, more than 1000 miles. Yet, this letter addressed to me at "*Bottle, near Southampton, England*," arrived safe in that village in less than two months from the day of its date. The object of the letter is to obtain the *Register* regularly in future, and also the preceding Numbers of it, for some gentlemen at *Nashville*, an object which it will assuredly accomplish, and by which accomplishment it will more than realize *POPE's* beautiful idea of the power of Letters, to "waft a wish from *Indus* to the *Pole*." Priests assure us, that, by faith, mountains may be removed, a fact, which, having no actual experience to the contrary, I am by no means disposed to deny; but, I have here before my eyes a proof, that mountains and wildernesses and seas are no obstacle to the powers of the mind, seconded by those of the press. There is, however, and always must be, considerable delay occasioned by sending to America the *Registers* which have been printed here. There is the time for printing; the time and expence required for shipping; the time which elapses, after shipment takes place, before the ship actually sails; and, which is more than all the rest, my pen here is confined by a tether much shorter than that which may be obtained for it by sending some of its productions in manuscript to be published in the *United States*. I have spoken of my intentions as to this matter before; but I will now be so explicit as to leave no room whatever for

conjecture. In a short time, two persons, will go out to the *United States*. Their business there will be to receive orders for books to be sent from *England* to *America*; to receive, when they arrive from *England*, the books so ordered; to receive from me, and to execute, orders for *American* books, to be sent by them to *England*; to receive and forward to me any written communications from Gentlemen in *America*; to publish any work which I choose to have published in *America*; but more especially to cause to be printed, and to publish, "*Cobbett's Weekly Political Register*," at *NEW YORK*. It is intended, that they shall publish the work in precisely the same form that it has in *England*; and that they shall cause the Numbers to follow each other weekly, if possible; or, at least, as regularly as the arrivals of the manuscript will admit of. Each Number will contain my own principal LETTER, or ESSAY, which will be first published in the corresponding Number in *England*, (beginning with No. Vol. 30) together with Notes, containing such explanations or additional facts as may be thought useful on the other side of the Atlantic. The rest of the *American Register* will contain matter wholly new, sent out in manuscript, in the charge of persons going to *America*, or of persons sent expressly. The publication will begin with the present year; and the title of the first Number of it will be in these words: "COBBETT'S WEEKLY POLITICAL REGISTER. Vol. 30, No. ... Written in England,, and published at New York, 1816."—Some persons will wonder, and some will laugh, at the idea of such an undertaking. But, great as the labour must be, it being neither more nor less than that of writing for the press, nearly five pages of the *Register* every day of my life, Sundays included, together with that of making, at least, two manuscript copies, for fear of accidents, this is not more than a man may do, if he has but the will. The trouble and expence of sending out the manuscript, to say nothing of the sending out of the agents, or ambassadors, will certainly be considerable, and will compel me to seek compensation for these as well as a remuneration for time and labour by a price on the *Register*, much higher, in proportion to its bulk, than that of

publications in America generally. I cannot say, exactly, what the price will be; but, I imagine, that it must be *a quarter of a Dollar*, with an allowance of *eight cents out of the twenty-five* to booksellers, or others, who may take any quantity, however small, to sell again. The paper and printing may cost about 7 Cents, the agency in America 2; so that there may remain about 8 cents for authorship and sending out manuscript. The Agents, or Publishers, at New York, will receive orders from Booksellers, or other *retailers*, only, and will not, except at their own office, sell to individuals, as it would be to make their employment too confused to suffer them to be retailers all over the country, and thus to hamper themselves with debts and credits, when the whole of their time will be required to discharge well the office of *Publishers*, and to be punctual and full in their correspondence with me. If, therefore, the publication should be thought worth the trouble of obtaining it from a distance, the Booksellers, in the different cities and towns, will have nothing to do but to write to the Publishers for the number of copies that they may want. The Publishers will, I hope, execute their orders with that regularity and speed, with which I shall enjoin them to execute every order, whether great or small in amount. They will receive all *letters* which gentlemen in America may wish to be forwarded to me; and, they will be strictly charged to be very attentive to every person, who may wish to make to me any communication of whatever kind. The names of the persons, to whom this business is to be committed, are Mr. HENRY COBBETT, my Nephew, and Mr. G. S. OLDFIELD.—I have wrought myself into a persuasion, that I am, by these means, able to render great services, not only to the people of America, but to the cause of freedom and happiness generally, not leaving my own native country out of view. To make known to America, and, through her, to a great part of the world, what is passing in England; what the conduct of her government really has been and is; what have been, and are, the effects which that conduct has produced upon the people here; what is our real situation; what is the true character, and what are the motives and views, of persons in authority in this country, whose power and influence

have had such weight in the deciding on the lot of other nations: to do this, and that, too, through the channel of such a press as that of America, appears to me to be likely to be attended with effects that cannot possibly be other than good. And if I am asked, why I presume to suppose, that *my* interference is necessary to this end, I answer, that, though I am well aware, that America contains many men, whose wishes are as good, and whose talents are far superior to mine; yet, that, from the local experience which I have accidentally acquired, and from that knowledge of all sorts of affairs in this country, which so many years of observation, conversation, and diligent inquiry and application have given me, I much doubt, whether any man, though of ten times the talent, destitute of these advantages, would be able to perform the task with so much effect as myself. Be this as it may, however, I shall certainly do much towards the accomplishment of my great object; for either my work will succeed, or it will sink under the competition of abler pens and more extensive knowledge. So that, be the result what it may, I shall have the satisfaction to reflect, that, if I have not been able to accomplish the object myself, I have, in some degree, at any rate, been the cause of its having been accomplished by others. —To those, who are disposed to insinuate, that I am about to act *unfairly*, in publishing, in another country, statements relative to men and things in this country, and relative to its foreign allies, I observe, that the *same press*, which convey my publications to the world, is always open to those writers who may choose to become my opponents, with this great disadvantage on my side, that, if I am answered, it must necessarily be several months before I can possibly put forth a reply. America contains thousands of fast friends of the English system; thousands of British subjects, not to mention some Americans, and these too, having portions of the press in their hands. To fling down the gauntlet under such circumstances is so far from being unfair, that it is an act against which common prudence would cry aloud, were not her lips sealed by reflecting, that Truth, if unfettered, must finally triumph.—Some persons may imagine, taking the past into view, that I am about to resort to the American press as the means of obtaining

revenge; and that I shall now give a loose to my pen, letting it run on wholly unrestrained by any considerations of decorum or of truth. In the first place, this would be to defeat my own object; for it would speedily excite disgust in the whole of that people, to whom I shall immediately address myself; and, in the next place it would justly expose the publishers to legal punishment. Therefore, those who expect that I am about to gratify the taste of the *foolish*, or the *malignant*, by the pouring forth of *abuse* and *calumny*, will find themselves (though, perhaps, not agreeably) disappointed.—In short, (and this is saying all in one single phrase,) of every essay, or article, that I shall authorize to be published, the stoutest partizan of the English system shall be *ashamed* openly to say: “*this ought not to be freely permitted to be published in England.*”—Having now fully and candidly explained my intentions, without the smallest reserve, correspondents and friends may, in future, save themselves the trouble of putting any questions to me on the subject; and if there be *others*, who have been making inquiries, whether by themselves or spies, as to whether I am “*having any thing printed to be sent to America,*” they may now either give up the chase, or direct their terriers across the ocean.

W. COBBETT.

TO THE
CHANCELLOR OF THE EXCHEQUER.

LETTER XII.

A bold attempt of the OUT faction.—Impudence of their pretensions.—Cant about æconomy.—Vanity of the hope that things will come about.—Puzzle when Parliament meets.

Peckham Lodge, 25th January, 1816.

SIR,—It is truly provoking, that, while all our attention is fixed upon the actions of you and your worthy colleagues; while we are waiting with such anxiety to see what you will do with the last-shilling men and their property; while we are watching Whitehall as eagerly as Cats watch the movement of the straws which hide their prey; while we are all eye and all ear towards you; while we are thus intent, it is provoking to the last degree to be intruded upon by the impertinent

OUT faction, who, like Polecats, or Weazles (being themselves vermin) would fain thrust in their noses, and partake in our sport, hoping, apparently, that, by making this shew of hostility to you, they shall induce people to believe, that *they*, good people! have had no hand in producing the present universal distress.

I am indignant at the conduct of these interlopers; these renegadoes from the system, who have really had more to do than you and your's in producing those evils, of which they now complain; and I am particularly offended with an article in the Morning Chronicle of the 19th instant, in which the writer (and I have a right to say it is Mr. PERRY) appears to regard the Pitt System, which is now developing itself in its consequences, as not at all belonging to *his faction*; and in which he would fain make the world believe, that *he*, Mr. PERRY, has *all along foreseen* these consequences. But, before I go any further I will insert the article, and, as you run your eye over it, you will, in almost every line, detect *plagiarist* as well as the partizan of faction.

“Whether we direct our inquiries to the North, West, East or South, precisely the same answers are returned. The Farmers are falling sacrifices to the heavy load of taxation, without the prospect of a better market for their produce. The Landlords finding a material diminution in their receipts, are quickly reducing their expences. Trade suffers from this; and many respectable establishments are turning off their men—and to add to these difficulties, the hard run upon the provincial banks, has produced the failure of several of them. In the midst of so general a stagnation, the only hope seems to be, that on the meeting of Parliament *something will be done.*” But in the name of common sense, what can be done? We now (too late) perceive the folly of not checking *in time the fatal paper system*, which as its advocates say, has enabled us to carry on the war to this “glorious issue,” or in other words, has tempted us to carry our efforts beyond our means—to reckon without our host. *We have now a practical proof of the great mischief with which it was foretold to be pregnant.* Having no reference to any standard of value, it has created a *fictitious price*, by which all our expendi

“ture and taxes have been regulated and charged.—This deviation from the real standard has had a corresponding effect upon all private transactions. *They* are now reverting back to such standard, but the *public burthens remain* at the same *high rate*, at which they were imposed during the excessive increase of the circulating medium. Lord GRENVILLE anticipated the consequences now felt, in an eloquent speech upon the Bullion question, when his Lordship warned the Ministers, that such a fluctuation of price would shake the frame of society, and dissolve the principle of every contract between man and man. The noble Peer, as our readers may suppose, was not easily answered; but Lord ELDON (we presume we may speak of him in his Senatorial capacity) observed, “that as long as a pound note and a shilling would purchase the same goods as a guinea would, we should do very well.” We dare not trust to our feelings in commenting upon this observation, for to us it appears to have been made without the consideration which the subject called for. But we will descend into the Court of Chancery—where there never sat a Judge who has taken upon himself so much labour, with so benevolent a disposition to all suitors—and will take the liberty of asking the Learned Lord, whether it is not with a feeling of pain, that he is obliged to enforce many contracts entered into, under a full confidence by the parties of the *continuance* of the prices occasioned by the deluge of paper money? —We all feel the shock, and no one can foresee where it is to terminate. There is no precedent for the dilemma, and therefore it will be in vain to turn over the Statute Books—and if Ministers were to treble the number of Revenue Laws which already disgrace us, they cannot remedy the evil. *Penalties and forfeitures* may repress a meeting, but they can *have no avail now* against the sedition of Mr. PITT, who was the first to introduce the system, as a shift and experiment for the day, regardless of all the national calamities *which he was foretold would be the consequence*. This great Statesman, *as he is styled*, was then in the plenitude of his power, and with all the insolence of power ridiculed the ‘gloomy predictions’—and

“not satisfied with this, with a cruel sarcasm, he even laughed at his friends, by entitling his bill, a Bill to *restrain* the payment of gold! But the farce did not end here, as our readers will see, on reference to the debates of that period, wherein some of the Directors will be found *lamenting* they were not *permitted* to pay in gold—and yet, at the very last meeting of the Proprietors, one of them declared publicly, it was an absurdity to suppose they ever should pay in any thing but paper. This needs no comment? *We have long foreseen the result of these gross impositions* upon the good nature of the public. Those who have been deceived have to thank themselves. The light *has now burst in upon them—the conjuror and his tricks* are vanished, but it is too late to be ashamed of their credulity—for their money has vanished too!”

Now, Sir, pray visit justice for me upon the head of this plagiarist. When did *he* or *his faction*, foresee, or foretel, what has now come to pass? When did they endeavour to put the people on their guard against the delusion? When did they call PITT a conjuror, and expose his “tricks”? It is very true, indeed, that the farmers are failing, that the landlords are reducing their expences, that both are discharging their men, that no penalties and forfeitures will now avail, and *something must be done*. This is all very certain; and, as SIR ARCHY says, “vary *new*, Mordecai!” I wonder, Sir, that a man is not ashamed thus to drop in at the end of my tenth letter to you, and pretend to give as his own observations, that which I have been repeating, ‘till I am afraid, that with all my endeavours to vary the forms of words, I have wearied my readers half to death. If one did not actually see it, one could not believe, that with a knowledge of the existence of “*Paper against Gold*,” any man in England would put forth such an article as this as containing original thoughts on the subject of the paper system.

But, this act of plagiarism, mean as it is, is trifling when compared with the attempt here made to make the people believe, that the OUTS would have done better than you have done, and that they were, and are, enemies of the Pitt system of paper-money. Lord Grenville “ANTI-CIPATED,” did he, what has come to

pass? This is not true. If you look into the debates you will find no such anticipation. But, if he did; *when* did he do it? Why, not 'till he had mainly aided in causing the Debt to amount to more than 800 millions sterling. So that, at best, his was an *anticipation* after the fact! But, the *test* of the *foresight* and *profundity* of the Opposition is this: they, in their *resolutions*, proposed to the House, and recorded by me in the appendix to "*Paper against Gold*," declared, that the *remedy* for the evil was to compel the Bank to *pay in specie*, at the end of two years from March 1811. This is the test of their foresight and profundity. Mr. HORNER, who was the ostensible author of this proposition, may understand something about the Nabob of Arcot's Debts, but he was told by me, and it was proved to him by me, at the time, in that series of Letters, entitled *Paper against Gold*, that, if such a measure was attempted, or, that, if any thing was done to *raise the value of the paper* materially, and, thereby, to lower prices, all classes of the community, except the Fundholders, would be plunged into ruin. The Bank has not yet paid in specie, nor are we come near to that point; but, the ruin, so clearly foretold by me, has actually come. It is now found, that ruin has attended the fall of wheat to *six shillings a bushel*, what would be the consequence of a fall to *3s. or 3s. 6d. a bushel*? And this, upon an average of seasons, would assuredly take place, *if the Bank were to pay in specie*. What far-sighted and profound gentlemen must Mr. HORNER and Lord GRENVILLE have been, then, when they proposed the making of the Bank pay in specie as the sure way of *preventing* that distress and confusion, in all pecuniary affairs, which have now taken place?

But, if we give the OUTS no credit for foresight as to this matter; if we laugh at their *anticipation* of the evil, after having been aiding and assisting in producing it up to 1811; what shall we say to that exalted assurance, which enables that partizan now to affect an abhorrence of the Pitt system, in behalf of those who call themselves the Whigs? What, Sir! Were not Lords Fitzwilliam, Spencer, and Grenville supporters of the Pitt System? Did not they, joined with the Marquis of Landsdown (then Ld. H. Petty), Lord

Grey, Mr. Fox, Mr. Tierney, Mr. Ponsonby, and all the rest of the party, adopt and act upon that system, aye, and *boast*, too, a hundred times, that they were pursuing it with the utmost fidelity? Was not this charge rung in their ears all the time that they were in place? Is not the fact notorious? Is it not recorded in acts of parliament as well as in speeches? Did they not unanimously vote an expensive statue to the memory of Pitt, *on the express ground of his public services*? Had not Mr. PERRY himself a *place* under that ministry? And does he *now*, as the organ of that party, come forward to abuse and ridicule the Pitt system of paper-money? Does he now call that same Pitt a "*con-juror*," and affect to laugh at "*his tricks*," and tell the *people*, that they have to "*thank themselves*" for having been deceived by those tricks?

From the year 1803 I began exposing the hollowness of this system. In 1805, I proposed the putting of an end to it, and a plan for *revising all contracts* between individuals, to reduce them to the standard of real money. The public will recollect how outrageously I was abused; but, though Mr. Addington's people were bitter enough, the Foxites were still *more* bitter; and Mr. Sheridan actually *abused* me, in a speech in the House of Commons, of a design to *ruin the credit of the country*. Yet you see, Sir, that, if we had stopped in 1805, when the Debt was about 500 millions, it would have been better; the ruin of the farmer and all the other tax-paying classes would not have been so complete as it now is. People laughed at me then: they do not laugh now.

The MORNING CHRONICLE indulges its own party malice and cajoles its fretful and unthinking readers with endless talk about the necessity of *economy*; that is to say, savings from the Civil List. To be sure this Civil List is enormous, if viewed in comparison with the expences of the civil government of the American Republic; and, there is no doubt, that, while the prices of all the necessaries of life and of all wages in private life are falling, the Civil List ought to fall; but, when compared with the 60 millions a year that will be wanted, what is the *whole* of the Civil List? Besides, what *economy* did Mr. PERRY's party put in practice? He talks about *sinecures*.

What sinecure did they lay down? Was not the very first act of parliament, passed after they came into power, an act to enable this very Lord Grenville to hold a sinecure of £4,000 a year along with a place, with which the holding of that sinecure was, by law, incompatible? Who ever granted more pensions than they? Look at the list which they left behind them. It was they who raised the Income Tax from 6½ to 10 per centum, introducing into the law a clause to *exempt* the funded property of the king from the tax paid by all other fundholders. They also added to the yearly allowances to the Royal Family. They laid on numerous other new burdens upon the people. They refused to make peace, and avowed that they did it for the sake of Hanover. And yet, Mr. PERRY, their principal partizan, now affects to consider them as the friends of economy, and the enemies of the war and of the Pitt system!

Let us, Sir, plague ourselves with the "Whigs" no more, at present; but employ the little room we have left in a few observations on the vanity of hoping, that "*things will come about.*" This is now the fashionable phrase. The farmers and landlords know very well, that you cannot have the taxes to the amount of 60, and I know you cannot have them to the amount of 40 millions a year, unless wheat be much higher priced than it now is. They think, that you *must* pay the fundholders their interest in full, and that you *will* pay the army and navy and Royal Family, &c. as you hitherto have done. *Therefore*, they think, and have no doubt of the event, that you will, as soon as parliament meets, *do something to raise the price of wheat*, and of all other farm-produce of course, and that, thus, "*things will come about.*" The shop-keepers and tradesmen and all the rest of the community are of the same way of thinking as to the *effect*; but, as to the cause, *they* would cut your throat, if they dared, if you were to propose any measure for making corn and meat higher priced than they now are. This class of people think, that the farmer will, in a little time, be able to lay out as much money when he receives 6s. for his wheat, as he did when he received 16s. for it. And, if he *does not* do it, they will soon begin to think, that he ought to be

compelled to do it. The people in London seem to think, that you have surprising powers; and that you will "*find out something*" to put things to rights. You never will, no, not with Mr. HUSKISSON at your back, unless you call me to your aid; that is to say, unless you act upon the advice, which I have, long ago, given you and your predecessors. I repeat here for, perhaps, the five hundredth time: that, wheat must be 15s. a bushel on an average of seasons, gold must be above £5 an ounce, the guinea must be worth 29s. in paper money; the exchange must be 30 per centum against us all over the world; *or*, you cannot, for another year, collect 60 millions in taxes in Great Britain. I do not want to see your quarterly account of collections. I would not give a single penny to hear all the reports of all your taxing people. I know what *will* be, because I know what *must* be.

There is a story afloat, that Mr. HUSKISSON is to have your place, as being a more *able financier*. I have opinion enough of Mr. Huskisson's head to suppose that he must laugh heartily at this credulity. Just as if he could work miracles! Just as if he, any more than you, had the power of raising the price of wheat and of mutton! Yet, I must confess, that I shall look with great curiosity, for what he will have to say upon the subject; for, being in place, as he now is, he will be strangely puzzled to decide on what he shall say; and, still, it will be difficult for him to keep wholly silent. He, who must see clearly enough what is coming, will not like to expose himself to laughter, and yet he will have reasons for not going the full length in the way of avowing the real state of our case. The "Opposition," as they call themselves, will be as much puzzled. If they censure *the system*, they censure their own conduct in having supported it. They will be afraid of painting our situation in its true colours, lest they should offend the public; and yet they will itch to annoy you.—I must conclude, or I shall laugh out right!

I am, however, very seriously,

Sir,

Your most obedient servant,

WM. COBBETT.



REMEDIES.

MR. COBBETT,—As Aaron's serpent swallowed up all the serpents of the magicians, so the Remedy I proposed in my last Letter already threatens to swallow up all other Remedies. I do not like this. Nothing is now talked of but *this grand Remedy*; the whole country rings with it; all ranks, all ages, absolutely cling to the idea of *reducing the Interest on the National Debt*; as to the last the only plank that is now left us to save the last hopes of the kingdom,—as to the arc that is doomed to bear up the fortunes of the realm over the fearful deluge of National Debt! These simultaneous movements, when too violent and general, always excite the most painful apprehensions in my mind;—the impression made on me by a fatal instance of this nature, will never be obliterated: when the good ship the Nonsuch run on a reef off the coast del Fogo, all hands hove out the long-boat, and instantly took to it; the boat upset, and *half the unhappy sailors sunk never to rise again*.—Had a few taken to the jolly-boat, a few to spars and hen-coops, the whole crew might have been saved! There is no occasion for imprudent precipitation; we must make good use of *all* our means. This measure is not like oil and honey to the Fundholder, however agreeable it may appear to others; no, Sir, he begins to contract the brow into something like a *brown study*, giving a certain protrusion to the under lip, and dropping the corners of the labial muscles into an expression which Lavater would not put down for *contentment*. Whatever importance I may attach to this Remedy, I must entreat the Public not to affix to it more than it merits. When a ship is shaken by a whirlwind it is not enough to attend to the helm,—the sails, the masts, every thing must be minded. The Samaritan who poured oil and bound up the wounds of the bleeding Israelite did well, it was a good thing; but had he done that, and that *only*, ten to one but the Jew might have perished on the road side notwithstanding.

I do not wish to make this Remedy appear less than it is; but to make it what it ought to be, I insist upon it that there are many *auxiliary* considerations which must not be lost sight of. *By reducing*

the Interest ONE FIFTH, we certainly open the door to Hope; but if we are fools enough to stop here, Hope will soon slam the door in our teeth; and she would serve us right. If when the Fundholder has submitted to this close cropping, he should behold no symptoms of cropping elsewhere; no corresponding retrenchments; *no cropping*, no *shaving* among ministers, judges, and maids of honour, &c. if the *onus* should be put exclusively on his back, do you think any of them would be in danger of running mad with joy? do you think a single soul of them would gird himself with a linen ephod, and dance with all his might as David did? Besides, without general œconomy, even this expedient would fall to the ground. I do not exactly approve of the idea suggested in your last Register, lopping off this branch, or that branch, if by lopping you mean *cutting right off*. I am for putting the pruning hook to every branch, and instantly pruning off, not only all the dead wood, but every twig that is useless or superfluous. Yes, I *would prune every branch*:—I hate to see those yew-trees which some of your booby 'squires absolutely convert into vegetable monsters by thus whimsically cutting this branch to the very stick, trimming that, lopping off some, and allowing *others* to shoot out in all the wild luxuriance of swelling foliage. That will not do. We must be consistent and rational. Whilst the Fundholder gives up a fifth of his income, it would be forming a very sorry estimate of the patriotism, disinterestedness, and public spirit of ministers, admirals, generals, and other great lords and dukes, to suppose they would not instantly press forward; I will not say to emulate, but to outdo, such an example, by a voluntary contribution of one fourth, or one half of their respective salaries, as the case may be.—I am not for *clipping* the hard earned shilling of the sailor or soldier. A man who honestly devotes himself to the service of his country for a bare subsistence, deserves his hire;—no, no: so when I call on the farmer to œconomise, it is by giving up all superfluities, gigs, pleasure horses, all varieties, wine, and fripperies; in fact, by "walking in that state of life unto which "it has pleased God to call him," not by starving his ox, or putting his cart-horse on half allowance.

But though I would look on the sol-

diers' shilling as forbidden ground; I would not exclude the superior ranks of Admirals, Commodores, Generals, Field-M Marshals, Colonels, Quarter-Master-Generals, Adjutant-Generals, Barrack-Master-Generals, &c. &c. from the honorable privilege of drawing their purses as well as their swords, and contributing such part of their salaries as they thought fit (not exceeding three-fourths, except when they have private fortunes) towards the relief of their country. But this would not prevent my reducing the *Army* and *Navy* and the *Civil List*, to the lowest possible establishment. As to the *ARMY*, that national charybdis, that unfathomable gulph of illimitable expenditure, that mighty vortex wherein barracks, contractors, commissariats, barrack-boards, depot-, boards of ordnance, medical boards, and all their concomitant legions of barrack-masters, staff-officers, clerks, deputies, assistants, assistant-deputies, &c. &c. whirl about in chaotic confusion, each bearing in its respective maw, thousands, tens of thousands, nay millions, of public money; as to the army, I say, it will give some work to the Land of Retrenchment. Not a regiment ought to be kept, horse or foot, regular or militia, beyond the *absolutely needful*. I think the absolutely needful may be reduced to a very few thousand men. How many thousand men do you count for the East and West Indies, Canada, the Cape, Ceylon, Gibraltar, St. Helena, Ireland, &c.?—*Oh, a great many thousand!*—So much the better; for I would much rather see these men employed, than disbanded by shoals and thrown upon the public, at a time when so many thousands are already out of bread. You will require many thousands you say? but I hope you do not mean to insinuate that they must be kept at the expence of this Country? We are too poor now to keep up troops for other people's profit! As for England properly so called, a few pieces of red cloth will, I think, be sufficient for our peace establishment. England, who is on such gracious visiting terms with Emperors and Kings; England, who is in a state of profound peace with all the world, can require nothing in the shape of a soldier on her peace establishment, except a few to recruit for regiments, on foreign service. And though Ireland may seem to demand a stronger military force to keep all quiet

and peaceable, yet perhaps a few conciliatory internal regulations that would speak to the sense of the country, that would go to the hearts, to the comforts of the lower orders, a few good regulations of this kind, a little lowering of the rents, would do more for Ireland, in my humble opinion, than all the invincibles of France or England, and soon render the presence of an army as unnecessary as the presence of an Archbishop. Then, Sir, a few beef-eaters, as a body guard for the Lord Lieutenant, would suffice. As for St. Helena, Napoleon being the state prisoner of Europe, whoever gives the guard, English, Dutch, or Swiss, the expence of the imprisonment ought to be general; every nation ought to pay its share, France not excepted. As for India, that *imperium in imperio*, that land of nabobs, palaces, rupees, and pagodas, which in point of territory and population so much exceeds this country, how can we look at that quarter of the globe without astonishment—without a sigh? In a former age, when the principles of commerce were not so well understood, when paralysing monopolies were the fashion of the day, the Crown vested the exclusive right of trading to India in a company of merchants,—for what sum is now of no consequence. India, ruled by her own Rajahs, rich, populous, peaceable and happy, received us without suspicion, and generously gave us a piece of ground to build a *Factory*. From this slender rudiment has arisen that enormous Colossus of Oriental greatness, which sword in hand actually strides over the prostrate continent of Asia! Yes, Sir, from that humble origin this company of merchants have erected themselves into a *Company of Monarchs*, whose regal Representative, the Governor-General, armed with the sovereign powers of life and death, *REIGNS as the great Bahaudhur of the Eastern world!* Well, I should like to know whether or not India, with all its pomp, wealth, and grandeur, is able to subsist that portion of our army required for the maintenance of the Company's conquered provinces? If she cannot, there must be a radical error somewhere. The paltry consideration paid for the charter, comparatively speaking, is nothing. India ought to maintain all its Establishments, and have a considerable surplus revenue. But if civil servants are paid like princes,

in order that they may sport, loll, shrub, smoke their bookahs, and bathe in rose-water, and otto of roses,—if like nabobs they cannot move without a retinue of Hindoo footmen before and behind, with torches and silver spears and shields, if that is the case, the pruning hook must be carried even there also, *and cut them to the quick!*—And why should the Cape of Good Hope, abounding in corn, wine, and cattle, be a burden to this Country? I hope it is not. Ceylon, too, with all its cinnamon and pearls, ought to throw some money into the Budget. However, all I mean to infer from this at present, is simply that England, instead of being at any expence, *ought to receive considerable returns from these countries.*

The West Indies, the grave, the *Golgotha* of Britain, do not, I trust, throw any expence on this country, *besides the great expence of lives?* From Barbadoes to Jamaica (for, I suppose, we are half sick of the very name of St. Domingo), every one of the islands ought certainly to defray the entire cost of those troops required for their respective security. I know the duties on sugar form one of the cardinal items on the revenue book: but these duties fall on us remember, and not on the sugar planter. The wealth of these planters almost exceeds belief:—this wealth would soon fall into other hands, if the military did not give it security. It would be an insult to the liberality of these men to suppose that at a moment like this, they could even wish to exonerate themselves by throwing the expence of protection on the mother country. At a moment when, like the old man in the fable, we are almost ready to faint under our load, it would be a species of matricide in these colonies to superadd to all our evils, *the evil of paying for their protection!* If then all these stations, the inhabitants of which are, I believe, exempt from the mass of taxation under which we are now staggering, have the means of supporting their respective establishments, the army estimates, so far as immediately concern this country, may assuredly be brought down to a very moderate sum. In reducing the army, I would also *improve* their dress. I do not admire too much show and tinsel; it adds nothing to the respectability or efficiency of an army. Worsted lace and brass ornaments add as little to the

appearance of Englishmen, as to their valour. I would have a plain red jacket, and a plain cap; and as for lace, and nonsense, I would give it to the Turks. Every means of saving, if it gives but £100,000, enters directly into my plan. From the army, I naturally turn to the NAVY—I would now haul up every ship of war, sell all the smaller rates to the merchants, keeping only a few sloops afloat, to hold pirates in check. And as so many discharged seamen could not find employment on the sea, I would put as many as possible upon works of public utility, and pension those who could not be employed, provided they had served a certain number of years, and had no way of getting their bread, except by throwing themselves into the work-houses, which are already full enough! This principle of retrenchment must go a step or two farther, it must go through the CIVIL LIST. Here, Sir, nothing must continue in the shape of expenditure, but what is *essentially necessary*: retrenchment must march at a steady pace, through the great walks of the state; neither friends, nor favour, nor interest must turn aside the hand of retrenchment; it must be considered as the healing hand, as the hand, and, I believe, under providence, the only hand, that has the power of saving this realm.

Then, indeed, the fundholder will feel perfectly reconciled to the remedy I have applied to his pocket; the farmer will return cheerfully to his plough, and the tradesman to his counter. As to the *Sinking Fund*, though I am not of opinion that it would be wise to carry its operation to an extent of many millions, until things assume a more prosperous aspect, yet I agree with you that to abandon it altogether, even at this pinching moment, would be down right madness. Not that I read in the face of this fund, the vaunted annihilation of the National Debt; but because unluckily it is now become a necessary evil, necessary to keep up the value of the capital of the fundholders. When all ranks and conditions of men heartily pull together for the salvation of old England, the business will already be half done. Nor will the fundholder feel very severely the proposed diminution of his income: to convince himself of this, let him compare his bakers' and butchers' bills for 1812 and

1815. To be sure it is a sad thing after twenty years war and glory to be *pinched* so confoundedly at last! Though the Edinburgh Review will tell you, and the farmers may believe it if they please, that a good load of honour is ten times better than a paltry load of corn, and glory better than competence and plenty. However, the only good I would wish you to derive from the past, would be to open your eyes a little, and make you set up the last twenty years as a tremendous beacon to all future generations. Though, perhaps, even that is unnecessary. Ah, you blockheads! you will roar out for war again, will you? And pray what does *Le Desiré*, or the Pope, or Ferdinand care for you now? Does Louis care a *sous* for your prostrate bushels? How many pipes of claret and burgundy has he already sent you, *to cheer up your spirit*? And would his Holiness treat you with a single *Bull*, or issue a single *dispensation* in your favour to the amount of a single sixpence? "Call now if there be any that will answer you, and to which of the saints will ye turn?"

B. R.

OFFICIAL PAPERS.

COMMERCIAL CONVENTION WITH AMERICA.

(Concluded from page 96.)

Now, therefore, be it known, that I, James Madison, President of the United States of America, having seen and considered the foregoing Convention, have, by and with the advice and consent of the Senate, accepted, ratified, and confirmed the same, and every clause and article thereof, subject to the exception contained in a Declaration made by the authority of his Britannic Majesty, on the 24th day of November last, a copy of which Declaration is hereunto annexed.

In testimony whereof, I have caused the seal of the United States to be hereunto affixed, and have signed the same with my hand.

Done at the City of Washington, this 22d day of December, A. D. 1815, and of the independence of the United States the 40th.

(L. S.) JAMES MADISON.
By the President. JAMES MONROE.
Secretary of State.

DECLARATION.

The undersigned, his Britannic Majesty's *Charge d'affaires* in the United States of America, is commanded by his Royal Highness the Prince Regent, acting in the name and on the behalf of his Majesty, to explain and declare, upon the exchange of the ratifications of the Convention, concluded in London on the 3d of July, in the present year, for regulating the commerce and navigation between the two countries, that in consequence of events which have happened in Europe subsequent to the signature of the Convention aforesaid, it has been deemed expedient and determined, in conjunction with the Allied Sovereigns, that St. Helena shall be the place allotted for the future residence of General Napoleon Bonaparte, under such regulations as may be necessary for the perfect security of his person; and it has been resolved, for that purpose, that all ships and vessels whatever, as well British ships and vessels as others, excepting only ships belonging to the East India Company, shall be excluded from all communication with, or approach to that Island. It has therefore become impossible to comply with so much of the 3d article of the Treaty as relates to the liberty of touching for refreshments at the island of St. Helena. And the ratifications of the said Treaty will be exchanged under the explicit declaration and understanding, that the vessels of the United States cannot be allowed to touch at or hold any communication whatever with the said Island, so long as the said Island shall continue to be the place of residence of the said Napoleon Bonaparte.

(Signed) ANTHONY ST. JOHN BAKER.
Washington, Nov. 24, 1815.

AMERICAN FINANCE.

Mr. Dallas's Report on the State of the Paper-money.

The delicacy of this subject is only equalled by its importance. In presenting it, therefore, to the consideration of Congress, there is occasion for an implicit reliance upon the legislative indulgence.

By the Constitution of the United States, Congress is expressly vested with the power to coin money, to regulate the value of the domestic and foreign coins in circulation, and (as a necessary implication from positive provisions) to emit bills of

credit; while it is declared by the same instrument, that, "no state shall coin money, or emit bills of credit. Under this constitutional authority, the money of the United States has been established by law, consisting of coins made with gold, silver, and copper. All foreign gold and silver coins, at specified rates, were placed in the first instance, upon the same footing with the coins of the United States; but they ceased (with the exception of Spanish milled dollars, and parts of such dollars) to be a legal tender for the payment of debts and demands in the year 1800.

The constitutional authority to emit bills of credit, has also been exercised in a qualified and limited manner. During the existence of the Bank of the United States, the bills or notes of the corporation were declared, by law, to be receivable in all payments to the United States, and the treasury notes which have been since issued for the services of the late war, have been endowed with the same quality. But Congress has never recognised by law the notes of any other corporation; nor has it ever authorised an issue of bills of credit to serve as a legal currency. The acceptance of the notes of banks which are not established by the federal authority, in payments to the United States, has been properly left to the vigilance and discretion of the executive department; while the circulation to the treasury notes employed either to borrow money or to discharge debts, depends entirely (as it ought to depend) upon the option of the lenders and creditors to receive them.

The constitutional and legal foundation of the monetary system of the United States is thus distinctly seen; and the power of the Federal Government to institute and regulate it, whether the circulating medium consists of coin or of bills of credit, must in its general policy, as well as the terms of its investment, be deemed an exclusive power. It is true, that a system depending upon the agency of the precious metals, will be affected by the various circumstances which diminish their quantity or deteriorate their quality. The coin of a State sometimes vanishes under the influence of political alarms; sometimes in consequence of the explosion of mercantile speculations, and sometimes by the drain of an unfavourable course of

trade. But whenever the emergency occurs that demands a change of system, it seems necessarily to follow, that the authority which was alone competent to establish the national coin, is alone competent to create a national substitute. It has happened, however, that the coin of the United States has ceased to be the circulating medium of exchange; and that no substitute has hitherto been provided by the national authority.

During the last year, the principal banks established south and west of New England, resolved that they would no longer issue coin in payment of their notes, or of the drafts of their customers, for money received upon deposit. In this act, the Government of the United States had no participation; and yet the immediate effect of the act was to supersede the only legal currency of the nation. By this act, although no State can constitutionally emit bills of credit, Corporations erected by the several States have been enabled to circulate a paper medium, subject to many of the practical inconveniences of the prohibited bills of credit.

It is not intended, upon this occasion, to condemn, generally, the suspension of specie payments—for appearances indicated an approaching crisis which would probably have imposed it as a measure of necessity, if it had not been adopted as a measure of precaution. But the danger which originally induced and perhaps justified the conduct of the banks, has passed away; and the continuance of the suspension of specie payments must be ascribed to a new series of causes. The public credit and resources are no longer impaired by the doubts and agitations excited during the war, by the practices of the enemy, or by the inroads of an illicit commerce; yet the resumption of specie payments is still prevented, either by the reduced state of the national stock of the precious metals, or by the apprehension of a further reduction to meet the balances of a foreign trade, or by the redundant issues of bank paper.—The probable direction and duration of the latter causes, constitute, therefore, the existing subject for deliberation.—While they continue to operate singly or combined, the authority of the States individually, or the agents of the state institutions, cannot afford a remedy commensurate with the evil; and a recurrence to the national authority is

indispensable for the restoration of a national currency.

In the selection of the means for the accomplishment of this important object, it may be asked—1st, Whether it be practicable to renew the circulation of the gold and silver coins? 2dly, Whether the State Banks can be successfully employed to furnish an uniform currency? 3dly, Whether a National Bank can be employed more advantageously than the State Banks, for the same purpose? And 4thly, Whether the Government can itself supply or maintain a paper medium of exchange, of permanent and uniform value, throughout the United States?

1st, As the United States do not possess mines of gold or silver, the supplies of those metals must, in a time of scarcity, be derived from foreign commerce. If the balance of foreign commerce be unfavourable, the supply will not be obtained incidentally, as in the case of the returns for a surplus of American exports, but must be the object of a direct purchase. The purchase of bullion is, however, a common operation of commerce; and depends, like other operations, upon the inducements to import the article.

The inducements to import bullion arises, as in other cases, from its being cheap abroad, or from its being dear at home. Notwithstanding the commissions in South America, as well as in Europe, there is no reason to believe that the quantity of the precious metals is now (more than at any former period) insufficient for the demand throughout the commercial and civilized world. The price may be higher in some countries than in others; and it may be different in the same country at different times; but, generally, the European stock of gold and silver has been abundant, even during the protracted war which has afflicted the nations of Europe.

The purchase of bullion, in foreign markets, upon reasonable terms, is then deemed practicable; nor can its importation into the United States fail eventually to be profitable. The actual price of the gold and silver in the American market would in itself afford for some time an ample premium; although the fall in the price must of course be proportionable to the increase of the quantity. But it is within the scope of a wise policy, to create additional demands for coin, and in that way to multiply the inducements to import and

retain the metals of which it is composed. For instance, the excessive issue of bank paper has usurped the place of the national money; and under such circumstances gold and silver will always be treated as an article of merchandize; but it is hoped that the issue of bank paper will soon be reduced to its just share in the circulating medium of the country; and consequently that the coin of the United States will resume its legitimate capacity and character. Again; the Treasury, yielding from necessity to the general impulse, has hitherto consented to receive bank paper in payment of duties and taxes; but the period approaches when it will probably become a duty to exact the payment either in treasury notes, or in gold and silver coin of the United States. Again; the institutions which shall be deemed proper, in order to remove existing inconveniences, and to restore the national currency, may be so organized as to engage the interests and enterprize of individuals in providing the means to establish them. And finally, such regulations may be imposed upon the exportation of gold and silver, as will serve in future to fix and retain the quantity required for domestic uses.

But it is further believed that the national stock of the precious metals is not so reduced as to render the operation of reinstating their agency in the national currency either difficult or protracted. The quantity actually possessed by the country is considerable; and the resuscitation of public confidence in bank paper, or in other substitutes for coin, seems alone to be wanting to render it equal to the accustomed contribution for a circulating medium. In other countries, as well as in the United States, the effect of an excessive issue of paper money to banish the precious metals has been seen, and under circumstances much more disadvantageous than the present; the effect of public confidence in national institutions, to recal the precious metals to their uses in exchange, has also been experienced. Even, however, if it were practicable, it has sometimes been questioned, whether it would be politic again to employ gold and silver for the purpose of a national currency. It was long and universally supposed, that to maintain a paper medium without depreciation, the certainty of being able to convert it into coin, was

indispensable; nor can the experience which has given rise to a contrary doctrine be deemed complete or conclusive. But whatever may be the issue of that experiment elsewhere, a difference in the structure of the Government, in the physical as well as the political situation of the country, and in the various departments of industry, seems to deprive it of any important influence as a precedent for the imitation of the United States.

In offering these general remarks to the consideration of Congress, it is not intended to convey an opinion, that the circulation of the gold and silver coins can at once be renewed. Upon motives of public convenience, the gradual attainment of that object is alone contemplated; but a strong, though respectful, solicitude is felt, that the measures adopted by the Legislature should invariably tend to its attainment.

2d. Of the services rendered to the Government by some of the State Banks during the late war, and of the liberality by which some of them are actuated in their intercourse with the Treasury, justice requires an explicit acknowledgment.—It is a fact, however, incontestibly proved, that those institutions cannot at this time be successfully employed to furnish an uniform national currency. The failure of one attempt to associate them with that view, has already been stated. Another attempt, by their agency in circulating treasury notes, to overcome the inequalities of the exchange, has only been partially successful. And a plan recently proposed, with design to curtail the issue of bank notes, to fix the public confidence in the administration of the affairs of the Banks, and to give each Bank a legitimate share in the circulation, is not likely to receive the sanction of the Banks. The truth is, that the Charter restrictions of some of the Banks; the mutual relation and dependance of the Banks of the same State, and even of the Banks of different States; and the duty which the directors of each Bank conceive that they owe to their immediate constituents upon points of security or emolument; interpose an insuperable obstacle to any voluntary arrangement, upon national considerations alone, for the establishment of a national medium through the agency of the State Banks. It is, nevertheless, with the State Banks that the measures for restoring the na-

tional currency of gold and silver must originate; for until their issues of paper be reduced, their specie capitals be re-instated, and their specie operations be commenced, there will be neither room, nor employment, nor safety, for the introduction of the precious metals. The policy and interest of the State Banks must therefore be engaged in the great fiscal work, by all the means which the Treasury can employ, or the legislative wisdom shall provide.

3d. The establishment of a National Bank is regarded as the best, and perhaps the only adequate resource to relieve the country and the Government from the present embarrassments. Authorised to issue notes which will be received in all payments to the United States, the circulation of its issues will be co-extensive with the Union; and there will exist a constant demand, bearing a just proportion to the annual amount of the duties and taxes to be collected, independent of the general circulation for commercial and social purposes. A National Bank will therefore possess the means and the opportunity of supplying a circulating medium of equal use and value in every State, and in every district of every State. Established by the authority of the Government of the United States; accredited by the Government to the whole amount of its notes in circulation; and intrusted as the depository of the Government with all the accumulations of the public treasure; the National Bank, independent of its immediate capital, will enjoy every recommendation which can merit and secure the confidence of the public.—Organized upon principles of responsibility, but of independence, the National Bank will be retained within its legitimate sphere of action without just apprehension from the misconduct of its directors, or from the encroachments of the Government. Eminent in its resources and in its example, the National Bank will conciliate, aid, and lead, the State Banks, in all that is necessary for the restoration of credit, public and private. And, acting upon a compound capital, partly of stock and partly of gold and silver, the National Bank will be the ready instrument to enhance the value of the public securities and to restore the currency of the national coin.

4th. The powers of the Government to supply and maintain a paper medium of

exchange will not be questioned; but for the introduction of that medium there must be an adequate motive. The sole motive for issuing treasury notes has hitherto been to raise money in anticipation of the revenue. The revenue, however, will probably become, in the course of the year 1816, and continue afterwards, sufficient to discharge all the debts, and to defray all the expences of the Government, and consequently there will exist no motive to issue the paper of the Government as an instrument of credit.

It will not be deemed an adequate object for an issue of the paper of the Government, merely that it may be exchanged for the paper of the Banks, since the Treasury will be abundantly supplied with bank paper, by the collection of the revenue, and the Government cannot be expected to render itself a general debtor, in order to become the special creditor of the State Banks.

The co-operation of the Government with the National Bank, in the introduction of a national currency, may, however, be advantageously employed by the issues of treasury notes, as long as they shall be required for the public service.

Upon the whole, the state of the national currency, and other important considerations connected with the operations of the Treasury, render it a duty respectfully to propose,

“That a National Bank be established at the city of Philadelphia, having power to elect branches elsewhere; and that the capital of the Bank (being of a competent amount) consist of three-fourths of the public stock, and one-fourth of gold and silver.”

All which is respectfully submitted.

A. J. DALLAS,
Secretary of the Treasury.

Treasury Department, 6th Dec. 1815.

PRICES CURRENT in London; Prices of FUNDS in England and France; Number of BANKRUPTCIES in Great Britain; and COURSE OF EXCHANGE with Foreign Countries, during the last Week.

BREAD.—The Quartern Loaf, weighing 4lb. 5oz. 8drams, varies at from 8½d. to 10d.

WHEAT.—The Winchester Bushel, or 8 gallons (corn and beer measure), taken on an average of all the prices at Mark Lane Market, 6s. 6d.—The Sack of Flour, weighing 28lbs. 52s. 6d.

MEAT.—The average wholesale price per Pound weight, at Smithfield Market, where the skin and offal are not reckoned at any thing in the price.—Beef, 7½d; Mutton, 6½d; Veal, 10d; Pork, 6d.

WOOL.—Segovia, 4s. 6d.; Soria, 4s. 3d.; Seville, 2s. 10½d; Saxony, 1st. 7s. 9d.; Ditto 2d. 6s. 3d. Bohem, 1st. 5s.; 2d. 3s. 3d.;—This wool is washed and picked.—Wool Imported last week:—From Germany, None.—From France, None.—From India, None.—From Spain, 552 cwt.

BULLION.—Gold in bars, 44 2s. per ounce.—New Dollars, 5s. 3d. per oz.—Silver in bars, none.—N. B. These are the prices in Bank of England paper.—In gold coin of the English Mint, an ounce of gold in bars is worth 3l. 17s. 10½d.—Standard Silver in bars, in the coin of the English Mint, is worth 5s. 2d. an ounce. In the same coin a Spanish Dollar is worth 4s. 6d.

ENGLISH FUNDS.—The price of the THREE Per Centum Consolidated Annuities, in Bank Paper; 62½.

BANKRUPTCIES.—Number, during the last week, published in the London Gazette, 49.

COURSE OF EXCHANGE.

LONDON.	Friday 5.	LONDON.	Friday 5.
Amsterdam	37 6 B 2 U	Bilboa	36
Ditto at Sight	37 0	St. Sebastian	34
Amsterdam	11 9 C.F.	Corunna	34
Ditto at Sight	11 6	Gibraltar	32
Rotterdam	11 10 2 U.	Leghorn	49
Antwerp	11 12	Genoa	46
Hamburgh	34 6 2½ U.	Venice	23
Altona	34 7 2½ U.	Malta	48
Bremen	34 7	Naples	41
Paris 1 Day's Date	24 20	Palermo	116 per oz.
Ditto	24 40 2 U.	Lisbon	59½
Bordeaux	24 40	Oporto	59
Frankfort on the Main	141 Ex. Mo.	Rio Janeiro	64
Madrid	35½ effective	Dublin	16½ per Cent.
Cadiz	34 effective	Cork	16½
Barcelona	34		